State v. *Williams,* 64 Ind. 226. In *Steven* v. *Neb. Ins. Co.,* 29 Neb. 187, the transcript was filed too late, but the court received it, saying: "The district court has jurisdiction over the subject matter of the action, and by the defendant in error agreeing to a continuance of the cause it conferred upon that court jurisdiction of its person." In the last analysis, the question certified really resolves itself into an inquiry whether the time limit for settling exceptions is for the benefit of the litigants alone or is designed summarily to accelerate the course of judicial proceedings without reference to the convenience or wishes of the parties.

BILLS AND NOTES—PAYEE AS HOLDER IN DUE COURSE.—D made a note payable to P in payment for certain shares of stock purchased from M. The note was delivered to M, who thereafter sold it to P. In an action on the note it was *held,* the fact that P was the payee did not preclude him from being a holder in due course within the meaning of the Negotiable Instruments Law. *Bank* v. *Randell* (Neb., 1922), 186 N. W. 70.

The holding in the instant case turns upon the construction to be placed on the word "negotiate" as used in Section 30 of N. I. L., which provides: "An instrument is negotiated when it is transferred from one person to another in such manner as to constitute the transferee the holder thereof. If payable to bearer, it is negotiated by delivery; if payable to order, it is negotiated by the indorsement of the holder completed by delivery." Section 52 of the act, which defines holder in due course, prescribes that at the time the instrument was "negotiated" to him he must have had no notice, etc. The act also provides specifically that the payee is a holder (§ 191) and that every holder is *prima facie* a holder in due course (§ 59). It would appear elementary that such construction should be given ambiguous terms in the statute as will harmonize all the sections if possible. This can be accomplished by considering the first sentence of Section 30 as a complete definition of "negotiate" and the second sentence as illustrative of the usual methods of negotiation, but not necessarily the sole methods. If the payee is prima facie a holder in due course delivery to him by the maker or by a third person intrusted by the maker with the instrument must be a negotiation to him within the meaning of sections 30 and 52. Before N. I. L. it was well settled that the payee might be a holder in due course. *Armstrong* v. *Am. Bank,* 133 U. S. 443. The Nebraska court, however, had held to the contrary. *Camp* v. *Sturdevant,* 16 Neb. 693. Some courts have held that N. I. L. effected some change in this respect. *Vander Ploeg* v. *Van Zuuk,* 135 Ia. 350, L. R. A. (n. s.) 490, *note,* 6 MICH. L. REV. 77; *Bank* v. *Walch,* 76 Or. 272; *Bank* v. *Edwards,* 243 Mo. 553; *Bowles* v. *Clark,* 59 Wash. 336 L. R. A. (n. s.) 613, *note.* The Iowa and Oregon courts, however, have denied that a payee may never be a holder in due course. *Vander Ploeg* v. *Van Zuuk, supra; Simpson* v. *Bank,* 94 Or. 147. The prevailing view is that the statute has not changed the Law of Merchants. *Boston Steel & Iron Co.* v. *Steuer,* 183 Mass. 140; *Liberty Trust Co.* v. *Tilton,* 217 Mass. 462, L. R. A. 1915 B 144, *note; Ex Parte Goldberg & Lewis,* 191 Ala. 356, L. R. A.

1915 F 1157, *note; Johnston* v. *Knipe,* 260 Pa. 504. The situation under the English Bills of Exchange Act is somewhat in doubt. The Divisional Court in *Herdman* v. *Wheeler* [1902], 1 K. B. 361, held the payee not to be a holder in due course, and the Court of Appeal in *Lloyd's Bank* v. *Cooke* [1907], 1 K. B. 794, on almost identical facts reached the opposite conclusion basing their decision on the ground of estoppel. For the sake of uniformity, if for no other reason, it is gratifying to see Nebraska adopt the prevailing view under N. I. L. after being in the minority before the statute was adopted. For an interesting discussion of uniformity under N. I. L. see 59 U. OF PA. L. REV. 471.

BULK SALES ACT—TRANSFER TO CORPORATION ORGANIZED TO TAKE OVER AND CONTINUE THE BUSINESS—APPLICABILITY OF STATUTE.—The officers of an insolvent corporation organized a new corporation and transferred to the new corporation, which was organized to take over and continue the business, a substantial portion of the assets of the inslovent corporation, without complying with the Bulk Sales Act. *Held,* The transfer was within the Bulk Sales Act and void. *Keedy* v. *Stealing Electric Appliance Co.,* (Del. 1921), 115 Atl. 359.

But few cases have passed upon this phase of the question and they furnish a diversity of conclusion. Upon the one hand is the holding in *Maskell* v. *Alexander,* 100 Wash. 16 to the effect that the transfer of an entire business to a corporation organized to take over the business in consideration for stock in the new corporation is not a transfer within the Bulk Sales Act. This decision was upon the ground that the sale was not for cash, but for corporate stock, which was as available for the satisfaction of the claims of the creditors after the transfer of the merchandise as the merchandise was before. Wherefore the transaction did not violate the object of the law, which it was said was to prevent a vendor from selling his stock of goods, pocketing the proceeds, and leaving his creditors remediless. An inferior court in *West Shore Furniture Co.* v. *Murphy,* 141 N. Y. Supp. 835, assumed, as did the principal case, that the transfer was within the act. Evidently these courts interpret the statute strictly, and construe the act as an absolute prohibition against all sales not made in the ordinary course of business, instead of a prohibition against only those transfers which would work to the detriment of the creditors. This was the view taken by the court in *Marlow* v. *Ringer,* 79 W. Va. 568. In that case A and B having stocks of goods of equal value formed a partnership. As to whether this was a transfer within the statute the court said "this realignment of interest of course did not work any impairment or diminution in the value of the property that could be subjected to the payment of the transferor's debts. But as the statute expressly condemns as void the sale in bulk of any part of a stock of merchandise otherwise than in the ordinary course of trade, and in the regular and usual prosecution of the seller's business" the transfer was held to be within the statute. The Bulk Sales Act being in derogation of the common law and a restriction upon alien-